



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

August 7, 2007

George H. White, Esq.
Sullivan & Cromwell LLP
One New Fetter Lane
London EC4A 1AN, England

**Re: Barclays PLC: Exemptive Relief from Rule 102 of Regulation M
File No. TP 07-83**

Dear Mr. White:

In your letter dated August 6, 2007, as supplemented by conversations with the staff, you request on behalf of Barclays PLC, a public limited company organized under the laws of England ("Barclays"), an exemption from Rule 102 of Regulation M under the Securities Exchange Act of 1934 ("Exchange Act") in connection with the exchange offer ("Offer") being conducted by Barclays to acquire all of the outstanding shares of ABN AMRO Holding NV, a public limited liability company incorporated in The Netherlands ("ABN AMRO").

You seek an exemption to permit certain Barclays affiliates to conduct specified transactions outside the United States in Barclays Shares during the distribution of Barclays Shares to the shareholders of ABN AMRO. Specifically, you request that: (i) the Derivatives Market Making Units and Hedging Units be permitted to continue to engage in derivatives market making and hedging activities as described in your letter; (ii) the Asset Managers be permitted to continue to engage in asset management activities as described in your letter; (iii) the Trustees and Personal Representatives be permitted to continue to engage in trust and estate activities as described in your letter; (iv) the Brokerage Units be permitted to continue to engage in unsolicited brokerage activities as described in your letter; (v) the Stock Borrowing and Lending Units and the Collateral-Taking Units be permitted to continue to engage in stock borrowing, stock lending, and collateral-taking activities as described in your letter; (vi) the Banking Units be permitted to continue to engage in banking activities as described in your letter; and (vii) the Employee Plan Trustees be permitted to continue to engage in employee plan activities as described in your letter.

You also seek an exemption to permit certain Barclays affiliates to conduct specified transactions in the United States in Barclays Shares during the distribution of Barclays Shares to the shareholders of ABN AMRO. Specifically, you request that: (i) certain Asset Managers be permitted to continue to engage in asset management activities as described in your letter; (ii) certain Brokerage Units be permitted to continue to engage

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in unsolicited brokerage activities as described in your letter; (iii) certain Stock Borrowing and Lending Units and the Collateral-Taking Units be permitted to continue to engage in stock borrowing, stock lending, and collateral-taking activities as described in your letter.

In addition, you seek clarification that certain activities of Barclays Global Fund Advisors (“BGFA”) in its capacity as the investment advisor to iShares Index Funds, as described in your letter do not constitute, directly or indirectly, a bid for, a purchase or an attempt to induce any person to bid for or purchase Barclays Shares or Barclays ADSs in contravention of Rule 102 of Regulation M or, in the alternative, to provide exemptive relief to continue to engage in such activities.

We have attached a copy of your correspondence to avoid reciting the facts set forth therein. Unless otherwise noted, each defined term in our response has the same meaning as defined in your letter.

Response:

Based on the facts and representations that you have made in your letter, but without necessarily concurring with your analysis, the Commission hereby grants Barclays an exemption from Rule 102 of Regulation M to permit the Derivatives Market Making Units and Hedging Units, the Asset Managers, the Trustees and Personal Representatives, the Brokerage Units, the Stock Borrowing and Lending Units and Collateral-Taking Units, the Banking Units, the Employee Plan Trustees, and BGFA (collectively, the “Companies”) to continue to engage in the transactions described in your letter. In particular, in your correspondence you make the following key representations:

- During the twelve months ended June 30, 2007, the worldwide average daily trading volume (“ADTV”) of Barclays Shares was approximately 44.4 million Barclays Shares, or approximately £306.0 million (approximately US\$620.8 million) in value, and Barclays’ market capitalization as of July 27, 2007, was £44.3 billion (US\$89.9 billion);
- The ADTV value for Barclays Shares for the year ended December 31, 2006, was approximately £34.5 million (or approximately US\$67.2 million), and the public float value for Barclays Shares was in excess of US\$95 billion as of June 15, 2007;
- The principal trading market for Barclays Shares is the United Kingdom and trading on the LSE accounted for approximately 95.56% of the worldwide average trading volume in Barclays Shares (including Barclays Shares represented by Barclays ADSs) during the 12 months ended June 30, 2007;

- The number of Barclays Shares to be delivered to ABN AMRO shareholders in the Offer will represent approximately 61.3% of the Barclays Shares currently outstanding;
- Barclays maintains and enforces written “Chinese Wall” policies and procedures to prevent material non-public information from passing between any area in which Market Activities are conducted and any other area of Barclays in which price-sensitive information relating to Barclays Shares, including information relating to the Offer, would be available;
- Each of the Market Activities conducted by the Companies as described in your letter represented less than 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs) for the 12 months ended June 30, 2007;
- Each of the Derivatives Market Making Units and Hedging Units, The Trustees and Personal Representatives, the Banking Units, and the Employee Plan Trustees, conduct their activities outside the United States, and each of the Asset Managers, the Brokerage Units, and the Stock Borrowing and Lending Units and Collateral-Taking Units conduct their activities both inside and outside the United States;
- The only Asset Managers that conduct their Market Activities in the U.S., BGI and BGFA, are subject to supervision and regulation as, respectively, a nationally-chartered bank and an invest adviser registered with the Commission, and the only Brokerage Units that conduct their Market Activities inside the U.S., BCI and BGIS, are registered with the Commission as broker-dealers and are members of the National Association of Securities Dealers, Inc.;
- The withdrawal of a significant market maker in derivatives on Barclays Shares in the primary market for those shares for an extended period of time would have harmful effects on the market for such derivatives worldwide, as well as on the Hedging Units’ ability to manage hedge positions maintained by them and their customers previously established in connection with this activity;
- Each of the Companies has confirmed that the activities for which it is requesting relief will be conducted in the ordinary course of its businesses and in accordance with the applicable Dutch law and its interpretation by the AFM in relation to the Offer, the laws of the United Kingdom, and other non-US laws;
- The receipt of Deposit Securities into an iShares Index Fund from an Authorized Participant does not entail a separate bid for or purchase of any of the securities contained within the Deposit Securities by a Barclays Affiliate, and an iShares

Index Fund will not purchase Deposit Securities in the secondary market to fulfill a purchaser's request to redeem iShares and, thus, the act of issuing or redeeming iShares by the Fund will not be expected to affect the market price of the Deposit Securities;

- Neither BGFA nor the respective iShares Index Fund has control over the occurrence or timing of such transactions, nor any knowledge or control over how a purchaser of the iShares acquires any Deposit Securities that are delivered to the respective iShares Index Fund or whether an investor which redeems its iShares subsequently disposes of the Deposit Securities removed from the respective iShares Index Fund in secondary market trading; and
- Any purchases of Barclays Shares will be effected in the ordinary course of business and consistent with the composition of the respective fund's Underlying Index and its overall investment objective and such purchases will not be effected for the purpose of facilitating the Offer.

The exemption is subject to the following conditions:

1. None of the transactions of the Companies described in your letter shall occur in the United States, with the exception of the asset management, unsolicited brokerage, stock borrowing, lending, and collateral-taking, and iShares activities of certain Barclays affiliates as described in your letter;
2. All of the transactions described in your letter shall be effected in the ordinary course of business and not for the purpose of facilitating the Offer;
3. The Offer documents distributed to US holders will disclose the possibility of, or the intention to make, the transactions described in you letter;
4. Barclays and each of the Companies will provide to the Division of Market Regulation ("Division"), upon request, a time-sequenced schedule of all such transactions made during the Restricted Period. Such schedule will include:
 - (a) size, broker (if any), time of execution, and price of the transactions;
 - (b) the exchange, quotation system, or other facility through which the transactions occurred, and
 - (c) whether the transactions were made for a customer account of a proprietary account;
5. Upon request of the Division, Barclays and each of the Companies will transmit the information requested in item 4 (above) to the Division at its offices in Washington DC within 30 days of its request;

6. Barclays and each of the Companies shall retain all documents and other information required to be maintained pursuant to this exemption for at least two years following the completion of the Offer;
7. Representatives of Barclays and each of the Companies shall be made available (in person at the offices of the Commission in Washington, DC or by telephone) to respond to inquiries of the Division relating to their records; and
8. Except as otherwise exempted by this letter, Barclays and each of the Companies will comply with Regulation M.

The foregoing exemption from Rule 102 of Regulation M is based solely on your representations and the facts presented to the staff and is strictly limited to the application of this rule to the proposed transactions. Such transactions should be discontinued, pending presentation of the facts for our consideration, in the event that any material change occurs with respect to any of those facts or representations.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the participants in the various transactions. The Division expresses no view with respect to any other questions that the proposed transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transactions.

For the Commission,
by the Division of Market Regulation,
pursuant to delegated authority,



James A. Brigagliano
Associate Director

Attachment

SULLIVAN & CROMWELL LLP

A LIMITED LIABILITY PARTNERSHIP

TELEPHONE: +44 (0)20-7959-8900

FACSIMILE: +44 (0)20-7959-8950

WWW.SULLCROM.COM

*One New Fetter Lane
London EC4A 3DF, England*

FRANKFURT • PARIS

LOS ANGELES • NEW YORK • PALO ALTO • WASHINGTON, D.C.

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August 6, 2007

By Hand and E-mail

Division of Market Regulation,
Securities and Exchange Commission,
100 F Street, N.E.,
Washington, D.C. 20549,
United States of America.

Attention: Mr. James A. Brigagliano, Associate Director

Re: Barclays PLC: Request for Exemptive Relief from Rule 102 of
Regulation M

Dear Mr. Brigagliano:

We are writing on behalf of our client Barclays PLC, a public limited company organized under the laws of England (“Barclays”), about the application of Regulation M to transactions by affiliates of Barclays (the “Barclays Affiliates”, and each a “Barclays Affiliate”) in the ordinary shares of Barclays (“Barclays Shares”), and the American Depositary Shares, each representing the right to receive four Barclays Shares (“Barclays ADSs”), during the distribution of Barclays Shares and Barclays ADSs to be made by Barclays to shareholders of ABN AMRO Holding N.V., a public limited company organized under the laws of the Netherlands (“ABN AMRO”), in connection with the proposed offer (the “Offer”) for all of the outstanding ordinary shares of ABN AMRO (“ABN AMRO Shares”), including American Depositary Shares each representing the right to receive one ABN AMRO Share (“ABN AMRO ADSs”). Specifically, on behalf of Barclays, we ask the Commission to grant exemptive relief from Rule 102 of Regulation M to permit Barclays Affiliates to continue to engage, in the ordinary course of business as described below and in accordance with applicable local law, in the following activities during the Restricted Period (as defined below):

Sullivan & Cromwell LLP is a registered limited liability partnership established under the laws of the State of New York. The personal liability of our partners is limited to the extent provided in such laws. Additional information is available upon request or at www.sullcrom.com.

A list of the partners' names and professional qualifications is available for inspection at the above address. All partners are either registered foreign lawyers in England and Wales or solicitors. Regulated by the Solicitors Regulation Authority.

- ***Derivatives Market Making and Hedging:*** As derivatives market makers, certain Barclays Affiliates (the “Derivatives Market-Making Units”), including Barclays Bank PLC (“BBPLC”), Barclays Capital Securities Limited (“BCSL”), Barclays Capital France SA (“BCF”), Barclays Capital Inc. (“BCI”, and together with BBPLC, BCSL and BCF, “Barclays Capital”) and Barclays Bank (Suisse) SA (“BBS”),¹ create, redeem, issue, buy and sell derivatives on Barclays Shares for their own accounts and for the accounts of their customers. In addition, certain Barclays Affiliates (the “Hedging Units”), including Barclays Capital and BBS, solicit and effect trades in Barclays Shares for their own accounts and for the accounts of their customers for the purpose of hedging positions (or adjusting or liquidating existing hedge positions) of the Derivatives Market-Making Units and their customers that are established in connection with their derivatives market-making activities. The market activities of the Derivatives Market-Making Units and the Hedging Units are conducted solely outside of the United States and primarily in the United Kingdom through the facilities of the London Stock Exchange (the “LSE”) and the Euronext.liffe exchange, in The Netherlands through the facilities of the Euronext Amsterdam exchange, in Belgium through the facilities of the Euronext Brussels exchange, in France through the facilities of the Euronext Paris exchange, in Portugal through the facilities of the Euronext Lisbon exchange (all of the Euronext exchanges together, “Euronext”), in Switzerland through the facilities of the Swiss Stock Exchange (the “SWX”), in Japan through the facilities of the Tokyo Stock Exchange (the “TSE”) and in each of these countries and other member states of the European Union through over-the-counter transactions.
- ***Trading in Barclays Shares by Asset Managers:*** Certain Barclays Affiliates (the “Asset Managers”), including BBPLC, BBS,

¹ To the extent that Barclays Affiliates or the jurisdictions in which or the facilities through which they conduct their Market Activities (as defined below) are identified in this letter, such identifications are intended to illustrate the main Barclays Affiliates, jurisdictions and facilities involved in the Market Activities. Barclays is requesting relief to cover the conduct of the Market Activities by all Barclays Affiliates, in all jurisdictions and through all facilities, whether or not such Barclays Affiliates, jurisdictions or facilities are specifically identified in this letter. However, Barclays is not requesting relief to cover the conduct of Market Activities in the United States except to the extent that this letter indicates that such Market Activities are conducted in the United States.

Barclays Global Investors, N.A. (“BGI”), Barclays Global Fund Advisors (“BGFA”), Barclays Global Investors Limited (“BGIL”), and together with BGI and BGFA, “Barclays Global Investors”), Barclays Private Clients International Limited (“BPCIL”), Gerrard Investment Management Limited (“GIML”), Barclays Private Bank & Trust Limited (“BPBTL”), Barclays Private Asset Management (Monaco) S.A. (“BPAMM”), Walbrook Fund Managers Limited (“WFML”), Walbrook Fund Managers (Isle of Man) Limited (“WFMIML”) and Barclays International Fund Managers Limited, manage the assets of mutual funds, pension funds, group trusts, common trusts and investor portfolios (the “Managed Funds”). As part of their ordinary investment management activities on behalf of the Managed Funds, the Asset Managers buy and sell Barclays Shares and Barclays ADSs for the Managed Funds’ accounts. The market activities of the Asset Managers are conducted both inside and outside of the United States and primarily in the United Kingdom through the facilities of the LSE and the United States through the facilities of the NYSE.

- ***Trading in Barclays Shares by Trustees and Personal Representatives of Estates:*** Certain Barclays Affiliates (the “Trustees and Personal Representatives”), including, among others, BBPLC, BBS, GIML, BPBTL, WFML, WFMIML, Barclays Trust (Suisse) SA (“BTS”), Barclays Bank Trust Company Limited (“BBTCL”) and Barclays Private Bank & Trust (Cayman) Limited (“BPBTCL”), act as trustees, executors and/or personal representatives of testamentary, *inter vivos* and charitable trusts as well as estates (the “Trusts and Estates”). As part of their responsibilities, the Trustees and Personal Representatives purchase and sell Barclays Shares for the accounts of the Trusts and Estates. The market activities of the Trustees and Personal Representatives are conducted solely outside of the United States and primarily in the United Kingdom through the facilities of the LSE.
- ***Unsolicited Brokerage:*** Certain Barclays Affiliates (the “Brokerage Units”), including Barclays Capital, BBS, BBTCL, BPCIL, GIML, BPBTL, WFML, BPAMM, Barclays Global Investors Services (“BGIS”), Barclays Stockbrokers Limited and Barclays Sharedealing, effect or facilitate unsolicited brokerage transactions in Barclays Shares, Barclays ADSs and derivatives on

Barclays Shares and Barclays ADSs by placing orders for customers. The market activities of the Brokerage Units are conducted both inside and outside the United States and primarily in the United Kingdom through the facilities of the LSE and in the United States and through the NYSE, the American Stock Exchange (the “Amex”) and the NASDAQ Stock Market (“NASDAQ”).

- ***Stock Borrowing and Lending and Taking Collateral:*** Certain Barclays Affiliates (the “Stock Borrowing and Lending Units”), including Barclays Capital and Barclays Global Investors, borrow and lend securities, including Barclays Shares and Barclays ADSs, from and to customers as part of stock lending transactions in the ordinary course of business. In some circumstances, a customer may purchase Barclays Shares or Barclays ADSs from a third party in anticipation of lending them to a Stock Borrowing and Lending Unit, or a customer may arrange for a third party to purchase Barclays Shares or Barclays ADSs after the customer has borrowed them from a Stock Borrowing and Lending Unit. In addition, certain Barclays Affiliates (the “Collateral-Taking Units”), including Barclays Capital, BTS, BBS, BBTCL, BPCIL, GIML, BPBTL, BPBTCL, WFML, Barclays Bank Ireland Public Limited Company (“BBIPLC”) and Barclays Private Clients (Gibraltar) Limited (“BPCGL”), accept Barclays Shares and Barclays ADSs as collateral for loans made by a Barclays Affiliate. In the event that the borrower defaults on a loan, Barclays may foreclose on the collateral and in some circumstances dispose of it, including by selling it in the market. The market activities of the Stock Borrowing and Lending Units and the Collateral-Taking Units are conducted both inside and outside of the United States, and primarily in the United Kingdom, various member states of the European Union, Switzerland, the Cayman Islands and the United States. The purchases of or bids for Barclays Shares or Barclays ADSs which may be deemed to result from these market activities may occur on any of a number of exchanges or in over-the-counter transactions around the world.
- ***Banking-Related Activities:*** In connection with their retail and commercial banking services, certain Barclays Affiliates engaged in banking (the “Banking Units”), including BBPLC, BBS, BBTCL, BPBTL, BBIPLC, BPCIL, BPCGL and Barclays International Investments (Malta) Limited, engage in the marketing

and sale of investment products, including funds which may include Barclays Shares, to banking customers. In addition, the Banking Units provide investment advice and financial planning guidance to banking customers, and this advice and guidance may include information which would assist customers in determining whether to purchase or sell Barclays Shares. The market activities of the Banking Units are conducted solely outside of the United States, and primarily in the United Kingdom, various member states of the European Union and Switzerland. The purchases of or bids for Barclays Shares or Barclays ADSs which may be deemed to result from these market activities may occur on any of a number of exchanges or in over-the-counter transactions around the world.

- ***Trading in Barclays Shares Pursuant to Employee Incentive Plans:*** BBTCL, in its capacity as trustee of a Barclays employee share incentive plan called “Sharepurchase” (the “Sharepurchase Trustee”), purchases Barclays Shares on behalf of and for delivery to participating Barclays employees pursuant to the rules of Sharepurchase. The Sharepurchase Trustee may also sell Barclays Shares on behalf of such employees. In addition, Appleby Trust (Jersey) Limited, which is not a Barclays Affiliate (the “ESAS/PSP Trustee”, and together with the Sharepurchase Trustee, the “Employee Plan Trustees”), in its capacity as trustee of Barclays employee share incentive plans called the “Executive Share Award Scheme” (“ESAS”) and the “Performance Share Plan” (“PSP”, and together with Sharepurchase and ESAS, the “Employee Plans”), purchases Barclays Shares on behalf of and for delivery to participating Barclays employees pursuant to the rules of ESAS and PSP at the recommendation or request of Barclays. The ESAS/PSP Trustees may also sell Barclays Shares on behalf of such employees and may purchase derivatives on Barclays Shares in lieu of purchasing Barclays Shares directly. The market activities of the Employee Plan Trustees are conducted solely outside of the United States and primarily in the United Kingdom either through the facilities of the LSE, in off-market transactions or by direct issuance from Barclays.

We refer to these activities collectively as the “Market Activities”.

The availability of the exemption that Barclays is requesting would be conditioned on the disclosure and record-keeping undertakings outlined below.

In addition, on behalf of Barclays we ask the Staff to clarify that certain activities of BGFA in its capacity as the investment advisor to the iShares Index Funds, as described further below, do not constitute, directly or indirectly, a bid for, a purchase or an attempt to induce any person to bid for or purchase Barclays Shares or Barclays ADSs in contravention of Rule 102 of Regulation M or, in the alternative, to provide exemptive relief to continue to engage in such activities.

Barclays has provided us with, and authorized us to make on its behalf, the factual representations set forth in this letter about the market for Barclays Shares and Barclays ADSs and the activities of Barclays Affiliates.

I. The Market for Barclays Shares

As of June 30, 2007, Barclays had, issued and outstanding, 6,545,102,018 Barclays Shares, options to purchase 417,133,039 Barclays Shares and 871,875 staff shares of £1 each. As of July 27, 2007, Barclays market capitalization was approximately £44.3 billion (or approximately US\$89.9 billion at the exchange rates prevailing on July 27, 2007), making Barclays the seventh largest LSE-listed company in terms of market capitalization at that time. The worldwide average daily trading volume of Barclays Shares for the twelve months ended June 30, 2007 was approximately 44.4 million Barclays Shares, or approximately £306.0 million (approximately US\$620.8 million at July 27, 2007 exchange rates) in value.

The Barclays Shares are listed on the LSE and the TSE.² The overwhelmingly dominant trading market for the Barclays Shares is the United Kingdom. During the twelve months ended June 30, 2007, the average daily trading volume of Barclays Shares on the LSE was approximately 42.4 million Barclays Shares, or approximately £292.4 million (approximately US\$593.2 million at July 27, 2007 exchange rates) in value. This represents approximately 95.56% of the worldwide average daily trading volume in the Barclays Shares (including Barclays Shares represented by Barclays ADSs).

The LSE is the principal London exchange for equity and bond trading. The listing of securities is subject to the Listing Rules of the United Kingdom Listing Authority (the “UKLA”) and the LSE’s own Admission and Disclosure Standards. The LSE is also a prescribed market for the purposes of the market abuse regime in the United Kingdom, which is described in further detail below.

Barclays is a foreign private issuer as defined in Rule 3b-4(c) of the Exchange Act and is subject to the information reporting requirements of the Exchange

² Barclays Shares are also listed on the NYSE, but as discussed below only Barclays ADSs are traded on the NYSE.

Act. Barclays Shares and Barclays ADSs are listed on, although only Barclays ADSs are traded on, the NYSE. During the twelve months ended June 30, 2007, the average daily trading volume of Barclays ADSs on the NYSE was approximately 494,000 Barclays ADSs, which represent 1,976,000 Barclays Shares, or approximately £13.6 million (approximately US\$27.6 million at July 27, 2007 exchange rates) in value. This represents approximately 4.44% of worldwide average daily trading volume in the Barclays Shares (including Barclays Shares represented by Barclays ADSs).

II. The Market Activities for Which Relief is Sought

Barclays is a UK-based financial services group with a large international presence in Europe, the United States, Africa and Asia. It is engaged primarily in retail and commercial banking, credit cards, investment banking, wealth management and investment management services. In terms of market capitalization, Barclays is one of the largest financial services companies in the world and, at December 31, 2006, had total consolidated assets of approximately £996.8 billion (US\$1,952.3 billion at the exchange rates prevailing on December 31, 2006). It has been operating for more than 300 years and today has approximately 27 million customers and approximately 123,000 employees in over 50 countries. Barclays is a leading global provider of investment management products and services and had 2,900 institutional clients in over 50 countries and over £927 billion (US\$1,815.6 billion at the exchange rates prevailing on December 31, 2006) of assets under management at December 31, 2006.

For the 12 months ended June 30, 2007, the worldwide average daily volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs) traded by Barclays Affiliates was approximately 1,390,000 Barclays Shares, or approximately 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs). Each of the Market Activities conducted by Barclays Affiliates as described below therefore represented less than 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs) for the 12 months ended June 30, 2007.³

Derivatives Market Making and Hedging. The Derivatives Market-Making Units create, redeem, issue, buy and sell derivatives and other structured products relating to various securities, including Barclays Shares, for their own accounts and for the accounts of their customers. These derivatives and structured products include listed and over-the-counter options, warrants, convertible securities, futures, forwards, repurchase agreements, swaps, cash-settled derivatives, index futures,

³ Purchases or bids for Barclays Shares or Barclays ADSs which may be deemed to result from the activities of the Stock Borrowing and Lending Units and the Banking Units are not included in this calculation to the extent that such purchases or bids are made by persons other than Barclays Affiliates.

exchange-traded funds and similar products relating to Barclays Shares or to baskets or indices including Barclays Shares. Some of these derivatives and structured products are designed by the Derivatives Market-Making Units for sale to multiple customers ("Barclays-Designed Derivatives"), while others are custom-made products that the Derivatives Market-Making Units create based on the specifications of the individual customer or customers to whom the product will be sold ("Customer-Designed Derivatives"). Customer-Designed Derivatives may be linked directly to the performance of individual securities, including Barclays Shares, or to baskets or indices of securities which may include Barclays Shares. Barclays-Designed Derivatives are not linked to the performance of individual securities, but some are linked to indices or to baskets of securities which may include Barclays Shares. In connection with the redemption of derivatives or other structured products described in this paragraph, Derivatives Market-Making Units may also purchase Barclays Shares in order to deliver them to the derivative counterparties. The Derivatives Market-Making Units engage in these derivative market-making activities in order to provide liquidity to the derivatives market and to facilitate customers' derivatives transactions.

The Hedging Units solicit and effect trades in Barclays Shares for their own accounts and for the accounts of their customers for the purpose of hedging positions (or adjusting or liquidating existing hedge positions) of the Derivatives Market-Making Units and their customers that are established in connection with the derivatives market-making activities described above.

The Derivatives Market-Making and Hedging Units engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offer. These Market Activities are conducted solely outside of the United States and primarily in the United Kingdom through the facilities of the LSE, in the United Kingdom, The Netherlands, Belgium, France and Portugal through the facilities of Euronext, in Switzerland through the facilities of the SWX, in Japan through the facilities of the TSE and in each of these countries and other member states of the European Union through over-the-counter transactions.

Trading in Barclays Shares by Asset Managers. As part of their investment management activities, the Asset Managers buy and sell securities, including Barclays Shares and Barclays ADSs, for Managed Funds' accounts. Each of the Asset Managers manages one or more of three types of Managed Funds: those over which they have broad investment discretion ("Discretionary Managed Funds"); those that require client instruction or consent prior to making an investment ("Non-Discretionary Managed Funds"); and those that require the Asset Managers to track the performance of an underlying index or to follow a prescribed investment model ("Index- or Model-Driven Funds").

Under applicable local laws, including the laws of the United Kingdom, New York and California, among others, the Asset Managers of Discretionary Managed Funds have fiduciary or similar duties to oversee the funds' investments in a manner that is in the best interests of the beneficiaries of the Discretionary Managed Funds.

Under the same laws and the terms and conditions that govern the management of the Non-Discretionary Managed Funds, the Asset Managers have fiduciary or similar duties to make recommendations as to the Non-Discretionary Managed Funds' investments in a manner that is in the best interests of the beneficiaries of those funds. The Asset Managers also have a contractual duty to follow the investment instructions of the beneficiaries of the Non-Discretionary Managed Funds.

Under the terms and conditions that govern the management of the Index- or Model-Driven Funds, the Asset Managers are required to replicate, as closely as practicable, the performance of a particular securities market index or to invest the assets of the fund according to a prescribed investment model. The index to which an Index- or Model-Driven Fund is linked may include Barclays Shares or Barclays ADSs, and the investment model which an Index- or Model-Driven Fund is required to follow may require the purchase or sale of Barclays Shares or Barclays ADSs.

In certain cases, the beneficial owner of a Managed Fund may be a Barclays Affiliate. In the event that a Barclays Affiliate were the beneficial owner of a Non-Discretionary Managed Fund, it would refrain from instructing the relevant Asset Manager to purchase or sell Barclays Shares or Barclays ADSs during the Restricted Period (as defined below).

The Asset Managers engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offer. These Market Activities are conducted both outside and inside the United States and primarily in the United Kingdom through the facilities of the LSE and in the United States through the facilities of the NYSE. The only Asset Managers that conduct their Market Activities in the United States, BGI and BGFA, are subject to supervision and regulation as, respectively, a nationally-chartered bank and an investment adviser registered with the Commission.⁴

Trading in Barclays Shares by Trustees and Personal Representatives. The Trustees and Personal Representatives administer the Trusts and Estates, including through the investment of their assets. The Trustees and Personal Representatives generally have broad investment discretion over the assets, similar to the discretion of the

⁴ To the extent permitted under U.S. and applicable local laws, certain other Asset Managers may conduct their Market Activities outside of the United States on behalf of customers located in the United States.

Asset Managers with respect to Discretionary Managed Funds, and as with those Asset Managers, they have fiduciary or similar duties under applicable local laws (including the laws of the United Kingdom, Guernsey, Jersey, the Isle of Man, Hong Kong and the Cayman Islands, among others) to oversee the Trusts and Estates in a manner that is in the best interests of their beneficiaries.

The Trustees and Personal Representatives engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offer. These Market Activities are conducted solely outside of the United States and primarily in the United Kingdom through the facilities of the LSE.

Unsolicited Brokerage. The Brokerage Units effect or facilitate unsolicited brokerage transactions in Barclays Shares, Barclays ADSs and derivatives on Barclays Shares and Barclays ADSs by placing orders for customers, including Asset Managers. These brokerage transactions arise from unsolicited buy or sell orders received by the Brokerage Units from their customers, although the Brokerage Units may solicit the other sides of these transactions. The Brokerage Units generally conduct these transactions as agents or riskless principals, although in certain cases Brokerage Units may guarantee a price for the customer (for example, the volume-weighted average price over the course of a trading day), in which case the Brokerage Unit executing the trade will assume the risk of any differential between the guaranteed price and the price at which they are able to purchase the securities in the market. As discussed further below, the Brokerage Units have in place information barriers to prevent price-sensitive information from passing between the Brokerage Units and any other area of Barclays in which price-sensitive information relating to Barclays Shares, including information relating to the Offer, would be available.

Although the Brokerage Units from time to time provide advice to their customers regarding an investment in Barclays Shares or Barclays ADSs, none of the Brokerage Units, Barclays or other Barclays Affiliates will produce research reports concerning Barclays during the Restricted Period. Furthermore, the personnel of the Brokerage Units have been instructed not to make any recommendations to their customers with respect to Barclays Shares or Barclays ADSs during the Restricted Period.

The Brokerage Units engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offer. These Market Activities are conducted both outside and inside the United States and primarily in the United Kingdom through the facilities of the LSE and in the United States and through the NYSE, the Amex and the NASDAQ. The only Brokerage Units that conduct their Market Activities inside the United States, BCI and BGIS, are registered with the

Commission as broker-dealers and are members of the National Association of Securities Dealers, Inc.⁵

Stock Borrowing and Lending and Taking Collateral. The Stock Borrowing and Lending Units engage in stock lending transactions with their customers in order to facilitate the settlement of trades, coverage of short positions and other transactions for which borrowed securities are commonly used. These stock lending transactions are conducted at the request of the customer and involve the securities designated by the customer, which may include Barclays Shares or Barclays ADSs. In some circumstances, a customer may purchase Barclays Shares or Barclays ADSs from a third party in anticipation of lending them to a Stock Borrowing and Lending Unit, or a customer may arrange for a third party to purchase Barclays Shares or Barclays ADSs after the customer has borrowed them from a Stock Borrowing and Lending Unit.

The Collateral-Taking Units accept various forms of security, including Barclays Shares and Barclays ADSs, as collateral for loans made by those units or by other Barclays Affiliates. These loans are generally made either in connection with margin trading or as part of Barclays retail and commercial banking activities. In the event that the borrower defaults on a loan, Barclays may foreclose on the collateral and in some circumstances dispose of it, including by selling it in the market.

The Stock Borrowing and Lending Units and the Collateral-Taking Units engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offer. These Market Activities are conducted both inside and outside of the United States, and primarily in the United Kingdom, various member states of the European Union, Switzerland, the Cayman Islands and the United States. The purchases of or bids for Barclays Shares or Barclays ADSs which may be deemed to result from these Market Activities may occur on any of a number of exchanges or in over-the-counter transactions around the world.

Banking-Related Activities. The Banking Units provide a number of banking services to retail and commercial customers. These services include the marketing and sale of certain investment products, including funds which may contain Barclays Shares, to banking customers. Some of these funds are managed by Barclays Affiliates who are Asset Managers, while others are managed by third-party fund managers. Most funds marketed and sold by the Banking Units comply with the requirements set forth in the European Union's Council Directive 85/611/EEC,

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In some circumstances other Brokerage Units may execute trades through third-party broker-dealers, including U.S. broker-dealers who in turn execute the trades in the United States. In addition, other Brokerage Units may execute trades outside of the United States on behalf of customers located in the United States.

commonly known as the “UCITS Directive”.⁶ The UCITS Directive provides, among other things, that no security included in a fund may represent more than 5% of the fund’s assets (although Member States may raise this limit to 10%, provided that securities which represent more than 5% of the fund’s assets do not in aggregate represent more than 40% of the fund’s assets).

In addition, the Banking Units provide investment advice and financial planning guidance to banking customers. This advice and guidance may include providing information which would assist customers in determining whether to purchase or sell Barclays Shares. Unlike Asset Managers, the Financial Planning and Advisory Units are not necessarily bound by fiduciary duties or specific contractual obligations in giving this advice and guidance. However, the Banking Units have enacted internal policies and procedures which prohibit them from making a recommendation to customers as to whether they should purchase or sell Barclays Shares; the units provide only objective information about Barclays Shares and/or a summary of the views of a fixed group of research analysts who publish information about Barclays.

The Banking Units engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offer. These Market Activities are conducted solely outside of the United States, and primarily in the United Kingdom, various member states of the European Union and Switzerland. The purchases of or bids for Barclays Shares or Barclays ADSs which may be deemed to result from these Market Activities may occur on any of a number of exchanges or in over-the-counter transactions around the world.

Trading in Barclays Shares Pursuant to Employee Incentive Plans.

Certain employees of Barclays who are resident in the United Kingdom are eligible to participate in Sharepurchase. Participation allows an employee to receive Barclays Shares (1) in exchange for a portion of the employee’s monthly salary, (2) as awards and (3) in exchange for dividend payments on Barclays Shares received pursuant to (1) or (2). In order to effect the acquisition of Barclays Shares for, or grant of Barclays Shares to, participating employees pursuant to Sharepurchase, the Sharepurchase Trustee purchases Barclays Shares in the secondary market and delivers them to each employee’s account. At the request of an employee under certain circumstances, the Sharepurchase Trustee may also sell Barclays Shares in the employee’s account.

Certain employees of Barclays are also eligible to participate in ESAS and/or PSP. Both ESAS and PSP are administered by the ESAS/PSP Trustee, an

⁶ A limited number of funds are “Non-UCITS Retail Schemes”, or “NURS”. NURS are subject to similar restrictions as UCITS-compliant funds, although NURS may (but generally do not) invest up to 10% of their assets in the securities of the single issuer.

independent trustee not affiliated with Barclays. Pursuant to the terms of ESAS and PSP, Barclays recommends that the ESAS/PSP Trustee grant awards of Barclays Shares to eligible employees. Barclays also recommends that the ESAS/PSP Trustee buys Barclays Shares in order to cover the awards granted by the ESAS/PSP Trustee when they vest. As long as Barclays recommendation is within the terms of the rules that govern ESAS or PSP, as applicable, the ESAS/PSP Trustee would generally expect to follow Barclays recommendation. The ESAS/PSP Trustee purchases Barclays Shares in the secondary market (or potentially by direct issuance from Barclays in the case of PSP). At the request of an employee, the ESAS/PSP Trustee may also sell Barclays Shares in lieu of delivering them once the employee's award vests. The ESAS/PSP Trustee may also purchase derivatives on Barclays Shares in lieu of purchasing the Barclays Shares directly. Although the ESAS/PSP Trustee is not a Barclays Affiliate, Barclays recommendations could be deemed to constitute attempts to induce the purchase of Barclays Shares for purposes of Rule 102.

The Employee Plan Trustees have fiduciary duties under applicable local laws (including the laws of the United Kingdom and Jersey) to conduct their Market Activities in a manner that is in the best interests of the employees participating in the Employee Plans.

The Employee Plan Trustees engage in their Market Activities solely in the ordinary course of business and not in contemplation of the Offer. These Market Activities are conducted solely outside of the United States and primarily in the United Kingdom either through the facilities of the LSE, in off-market transactions or by direct issuance from Barclays.

III. The Offer

On April 23, 2007, Barclays and ABN AMRO entered into a merger protocol, which the parties amended on July 23, 2007, July 30, 2007 and, by letter agreement, on August 3, 2007. The merger protocol, as amended, provides for a combination of their businesses, with Barclays as the holding company for the combined group.

The combined group will be created through the Offer, pursuant to which Barclays will offer to exchange (a) 2.13 Barclays Shares and €13.15 in cash for each ABN AMRO Share and (b) 0.5325 Barclays ADSs and the U.S. dollar equivalent of €13.15 in cash for each ABN AMRO ADS. Pursuant to a "mix and match" facility, holders of ABN AMRO Shares and ABN AMRO ADSs will be able to elect to vary the proportion of cash and Barclays Shares or Barclays ADSs they receive, but the total

number of Barclays Shares (including those represented by Barclays ADSs) issued and the total amount of cash paid in connection with the Offer will be fixed.⁷

Assuming that all outstanding ABN AMRO Shares and ABN AMRO ADSs are tendered in the Offer, former holders of ABN AMRO Shares and ABN AMRO ADSs and existing holders of Barclays Shares and Barclays ADS would own approximately 35% and 55.7%, respectively, of Barclays Shares (including Barclays Shares represented by Barclays ADSs) outstanding immediately following completion of the Offer. The balance of Barclays Shares will be owned by two strategic investors, China Development Bank (“CDB”) and Temasek Holdings (Private) Ltd. (“Temasek”), each of whom has agreed to subscribe for Barclays Shares prior to completion of the Offer and for additional Barclays Shares (subject to a “clawback” placing to certain existing shareholders of Barclays and other institutional investors outside the United States) conditional upon completion of the Offer.⁸

Barclays will make the Offer as a single global offer in The Netherlands, the United Kingdom, the United States and a number of other jurisdictions in which Barclays is permitted to make the Offer.⁹ Barclays expects that the Offer will commence in accordance with the timeframe described below and will expire at least six weeks later on a date to be established at the time of commencement, subject to extension (the “Initial Offering Period”). Completion of the Offer will be subject to several conditions, including the requirement that 80% or more of the outstanding ABN AMRO Shares (including shares underlying the ABN AMRO ADSs) be validly tendered and not withdrawn as of the expiration of the Initial Offering Period. If the Offer is declared unconditional, Barclays may provide a subsequent offering period (the “Subsequent Offering Period”) in accordance with applicable Dutch and U.S. law.

In conducting the Offer, Barclays expects to be able to rely on Rule 14d-1(d) under the Exchange Act, which provides exemptive relief from otherwise applicable

⁷ In order to ensure that the value of the exchange does not change other than as a result of relative fluctuations in the market price of Barclays Shares and ABN AMRO Shares, the exchange ratios of 2.13 Barclays Shares and €13.15 in cash for each ABN AMRO Share, and 0.5325 Barclays ADSs and the U.S. dollar equivalent of €13.15 in cash for each ABN AMRO ADS, are subject to change in the event of certain corporate actions that directly affect share value, such as issuances of additional share capital or payment of dividends or other distributions.

⁸ References to the number of Barclays Shares outstanding immediately following completion of the Offer (1) include the impact of a proposed share repurchase program as if it were conducted at the closing price of £7.14 per Barclays Share on the LSE on July 20, 2007, and (2) exclude the impact of warrants which may be exercised by CDB and Temasek.

⁹ The other offer jurisdictions are Austria, Belgium, Canada, France, Germany, Ireland, Luxembourg, Norway, Singapore, Spain and Switzerland.

rules to persons engaged in a cross-border tender offer under certain conditions. As of December 31, 2006, only about 3.51% of Barclays Shares, including Barclays Shares represented by Barclays ADSs, were held of record by persons with registered addresses in the United States. Based on information prepared for ABN AMRO at June 1, 2007, which is the latest information available, Barclays believes that U.S. residents own beneficially approximately 11% of the outstanding ABN AMRO Shares (including ABN AMRO Shares represented by ABN AMRO ADSs).

Barclays has filed with the Commission, and the Commission has declared effective, a Registration Statement on Form F-4 (File No. 333-143666), containing a U.S. exchange offer document/prospectus (the "U.S. Offer Document"), to register the new Barclays Shares (as well as the shares of a subsidiary of Barclays), and the Bank of New York, as the depository for the Barclays American Depositary Receipt facility, intends to file a post-effective amendment to the Registration Statement on Form F-6 (File No. 333-96567) to register the new Barclays ADSs to be issued in the Offer. The Offer will comply with the Exchange Act and the rules and regulations thereunder.¹⁰

The Offer has been structured to comply with the requirements of the Dutch Financial Supervision Act (*Wet financieel toezicht*), the Dutch Securities Market Supervision Act (*Wet toezicht effectenverkeer 1995*), the Dutch Securities Market Supervision Decree (*Besluit toezicht effectenverkeer 1995*) and the relevant regulations promulgated thereunder, which govern tender offers in The Netherlands, as well as the applicable rules and regulations of the Dutch securities regulator, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM"), and the foregoing legislation, rules and regulations together, the "Dutch Takeover Regulations"). The AFM and the Commission are parties to an agreement between the United States and the Kingdom of The Netherlands on Mutual Administrative Assistance in Securities Matters, dated December 11, 1989 and July 1, 1992, and have also recently signed a Memorandum of Understanding between the Commission and the College of Euronext Regulators, dated January 25, 2007, concerning

¹⁰ Barclays contemplates that it will acquire the ABN AMRO Shares and ABN AMRO ADSs either directly or through one or more wholly-owned subsidiaries.

Contemporaneously with the Offer, Barclays intends to make an offer for ABN AMRO's outstanding depository receipts for convertible preference finance shares (the "DR Preference Shares") and ABN AMRO's outstanding formerly convertible preference finance shares (the "Formerly Convertible Preference Finance Shares"). The consideration for the DR Preference Shares may include cash, a new series of preference shares issued by Barclays or a combination of the foregoing. In any event, neither Barclays nor any Barclays Affiliate intends to engage in any transaction in the new preference shares that would be prohibited by Rule 102 of Regulation M, this letter does not address such shares. The consideration for the Formerly Convertible Preference Finance Shares will consist solely of cash.

consultation and cooperation regarding the implementation of securities laws with respect to certain matters. Barclays has been advised by Clifford Chance LLP that the Offer will not be subject to the United Kingdom's City Code on Takeovers and Mergers (the "City Code") and does not intend to conduct the Offer in compliance with the City Code.

Barclays has submitted to the AFM, on a confidential basis, a draft offer document (the "Dutch Offer Document"). Barclays has also submitted, on a confidential basis, a draft prospectus (the "U.K. Prospectus") to the United Kingdom Listing Authority (the "UKLA") for its review. The AFM has confirmed that it has no further comments in relation to the Dutch Offer Document, and the UKLA had approved the U.K. Prospectus. On the date hereof, Barclays expects publish an announcement in at least two Dutch daily newspapers announcing the availability of the Dutch Offer Document and the U.K. Prospectus to holders of ABN AMRO Shares in certain jurisdictions outside of the United States, and on August 7, 2007, Barclays expects to deliver copies of the U.S. Offer Document to holders of ABN AMRO Shares with registered addresses in the United States and Canada and to holders of ABN AMRO ADSs in the United States, Canada and in certain other jurisdictions worldwide.

Under the applicable Dutch Takeover Regulations, the minimum duration of the Initial Offering Period may not be less than 20 calendar days, with no maximum being specified. The Initial Offering Period will be no shorter than 20 U.S. business days. The Initial Offering Period may not be declared unconditional and withdrawal rights may not be terminated (unless the Offer is terminated) prior to October 4, 2007, which is the date set forth as the expiration date in the U.S. Offer Document. One or more extensions of the Initial Offering Period are permitted, with no minimum or maximum duration being specified; withdrawal rights must be made available during any such extension. The Offer is subject to a number of conditions, including the receipt of various regulatory approvals in over 50 jurisdictions. Barclays has no control over when such approvals will be granted. Consequently, it is possible that the Offer may be open for acceptance for a period of several months.

After expiration of the Initial Offering Period (including any extensions and assuming all conditions to the Offer have been met or waived and the Offer has been declared unconditional), the Offer will close, and Barclays will pay for all ABN AMRO Shares and ABN AMRO ADSs tendered against the issue of Barclays Shares and Barclays ADSs and the delivery of cash. Settlement is expected to occur no later than five Dutch trading days after the Offer is declared unconditional; the Offer is required to be declared unconditional within five Dutch trading days after the end of the acceptance period.

Any Subsequent Offering Period (which would be a "subsequent offering period" for purposes of Rule 14d-11 under the Exchange Act) would be no shorter than

three U.S. business days, and under the applicable Dutch Takeover Regulations it may be no longer than 15 Dutch trading days.

IV. Application of Regulation M

In connection with the Offer, Barclays will offer U.S. investors the ability to exchange their ABN AMRO Shares and ABN AMRO ADSs for Barclays Shares and Barclays ADSs. As a result, Barclays will be considered to be engaged in a distribution in the United States for purposes of Regulation M. Subject to enumerated exceptions, Rule 102 of Regulation M makes it unlawful for an issuer or affiliated purchaser, directly or indirectly, to bid for, purchase, or attempt to induce any person to bid for or purchase a covered security during the applicable restricted period. Barclays believes that, under Regulation M, the restricted period for the distribution (the “Restricted Period”) will commence on the day on which the Offer Document, the U.K. Prospectus and the offer document/prospectus included in the Form F-4 are first disseminated and end upon expiration of the acceptance period for the Offer (including any subsequent offering period). Accordingly, the Restricted Period for Barclays will last at least 20 U.S. business days and may be significantly longer.

As subsidiaries of Barclays that regularly purchase securities for their own accounts and/or the accounts of others, Barclays Affiliates may be deemed to be “affiliated purchasers” of the issuer, as defined in Rule 100 of Regulation M.¹¹ Accordingly, their market activities may be subject to Rule 102 throughout the Restricted Period. No Barclays Affiliate will participate in the Offer as a distribution participant and, therefore, Rule 101 will not apply. As such, we request relief for the market activities described in this letter under Rule 102.

Under Rule 102, Barclays Affiliates would not be permitted to bid for or purchase, or attempt to induce any person to bid for or purchase, Barclays Shares or Barclays ADSs during the Restricted Period, except to the extent that one of the specified exceptions under the applicable rule is available. There are no exceptions available under Rule 102 that would permit Barclays Affiliates to engage in the Market Activities described in Section II of this letter.¹² Therefore, without the requested exemptive relief,

¹¹ Certain Barclays Affiliates may qualify for the exception to the definition of “affiliated purchaser” set forth in paragraphs (3)(i)-(iii) thereof, but insofar as at least some Barclays Affiliates have officers and employees in common with Barclays that direct, effect or recommend transactions in securities, the exception will not be available to all Barclays Affiliates.

¹² With respect to derivatives market-making activities, while derivatives on Barclays Shares and Barclays ADSs that cannot be converted into, and do not in significant part determine the value of, Barclays Shares or Barclays ADS generally would not be “covered securities” under Regulation

Barclays Affiliates would not be permitted to engage in their respective activities for the entire duration of the Restricted Period.

As Barclays is a significant market maker in derivatives on Barclays Shares, if the Derivatives Market-Making Units and the Hedging Units are precluded from conducting market-making activities in the derivatives or from effecting hedging transactions in Barclays Shares relating to the derivatives, the application of Regulation M could have adverse effects on the market for such derivatives worldwide (other than in the United States), as well as on the Hedging Units' ability to manage hedge positions maintained by them and their customers previously established in connection with this activity. These derivatives market-making and hedging activities historically have represented a small proportion of all trading in Barclays Shares, and for the 12 months ended June 30, 2007, the average daily volume of Barclays Shares traded pursuant to these activities represented less than 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs). Barclays believes that these activities will not have a significant effect on the market price of Barclays Shares.

The Asset Managers have fiduciary or similar duties under applicable local laws to invest the assets of Discretionary Managed Funds and to make recommendations as to the investment of the assets of Non-Discretionary Managed Funds in the best interests of the beneficiaries of those funds. Accordingly, the Asset Managers would be prohibited by law from trading in Barclays Shares or Barclays ADSs unless the Asset Manager believed that such trading was in the best interests of the Discretionary Managed Funds' or the Non-Discretionary Managed Funds' beneficiaries. In addition, the Asset Managers have contractual obligations to invest the assets of Non-Discretionary Managed Funds and Index- or Model-Driven Funds according to the instructions of the beneficiary or in a pre-specified manner. Accordingly, the Asset Managers would be prohibited by contract from trading in Barclays Shares or Barclays ADSs unless doing so complied with the terms and conditions that governed the management of such Non-Discretionary Managed Funds or Index- and Model-Driven Funds. These asset management activities historically have represented a small proportion of all trading in Barclays Shares, and for the 12 months ended June 30, 2007, the average daily volume of Barclays Shares traded pursuant to these activities represented less than 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs). Barclays believes that these activities will not have a significant effect on the market price of Barclays Shares.

M, the derivatives market making that the Derivatives Market-Making Units conduct may, in some cases, be regarded as involving inducements to purchase Barclays Shares. To avoid uncertainty, we ask that the exemption we are requesting apply to the derivatives market making as well as the hedging and other activities in Barclays Shares described in this letter.

The Trustees and Personal Representatives similarly have fiduciary or similar duties under applicable local law to invest the assets of the Trusts and Estates in the best interests of their beneficiaries. Accordingly, the Trustees and Personal Representatives would be prohibited by law from trading in Barclays Shares unless the Trustees and Personal Representatives believed that such trading was in the best interests of the beneficiaries of the Trusts and Estates. The activities of the Trustee and Personal Representatives historically have represented a small proportion of all trading in Barclays Shares, and for the 12 months ended June 30, 2007, the average daily volume of Barclays Shares traded pursuant to these activities represented less than 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs). Barclays believes that these activities will not have a significant effect on the market price of Barclays Shares.

In the absence of an exemption the Brokerage Units would be unable to execute or facilitate unsolicited brokerage orders submitted by their customers in the normal course of the Brokerage Units' business, thereby forcing their customers to take their orders elsewhere or to refrain from trading. It would place a significant burden on these customers to require them to transfer their Barclays Shares and Barclays ADSs to a securities account elsewhere, or to have the Brokerage Units place orders with another bank, in order to make trades with respect to Barclays Shares and Barclays ADSs. Moreover, the Brokerage Units would be likely to lose a significant number of these customers if they were prevented from providing them with customary facilitation services during the Restricted Period. The activities of the Brokerage Units are unsolicited, and historically they have represented a small proportion of all trading in Barclays Shares, with the average daily volume of Barclays Shares traded pursuant to these activities for the 12 months ended June 30, 2007 representing less than 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs) for the same period. Barclays believes that these activities will not have a significant effect on the market price of Barclays Shares.

The activities of the Stock Borrowing and Lending Units and the Collateral-Taking Units do not constitute bids for, purchases of or inducements to make bids for or purchases of Barclays Shares or Barclays ADSs (or reference securities with respect thereto) in the traditional sense. Nevertheless, Barclays believes that in some circumstances (1) the activities of the Stock Borrowing and Lending Units may be deemed to be attempts to induce a bid or purchase because a customer may purchase Barclays Shares or Barclays ADSs from a third party in anticipation of lending them to a Stock Borrowing and Lending Unit, or a customer may arrange for a third party to purchase Barclays Shares or Barclays ADSs after the customer has borrowed them from a Stock Borrowing and Lending Unit; and (2) the activities of the Collateral-Taking Units may be deemed to be attempts to induce a bid or purchase because Barclays may foreclose on collateral that includes Barclays Shares or Barclays ADSs and dispose of it,

including by selling it in the market. Barclays therefore seeks exemptive relief in order to continue to conduct these activities during the Restricted Period. It would place a significant burden on customers not to be able to borrow Barclays Shares or Barclays ADSs from any Stock Borrowing and Lending Unit, and as with the unsolicited brokerage activities described in the previous paragraph, the Stock Borrowing and Lending Units would likely lose a significant number of customers if the Stock Borrowing and Lending Units could not continue to provide customary stock lending services. Similarly, if borrowers could not pledge their Barclays Shares or Barclays ADSs to the Collateral-Taking Units, the borrowers would be burdened with finding either other assets to pledge or other sources of debt. Because stock lending transactions are intended only to help facilitate customer transactions and do not themselves involve the sale or purchase of Barclays Shares or Barclays ADSs, and Collateral-Taking Units would only sell Barclays Shares or Barclays ADSs following a default by the borrower, Barclays believes that it is unlikely that the activities of Stock Borrowing and Lending Units and the Collateral-Taking Units would have a significant effect on the market price of Barclays Shares or Barclays ADSs.

The marketing and sale of funds that include Barclays Shares by the Banking Units would qualify as basket transactions for purposes of the exemption provided by Rule 101(b)(6). Each fund contains a minimum of 20 securities, and Barclays Shares do not represent more than five percent of the value of any fund.¹³ The Banking Units may not rely on the exception for basket transactions because they are affiliated purchasers of the issuer. However, Barclays believes that the fact that Barclays Shares represent such a limited percentage of the value of, and the number of securities included in, each fund and that the Banking Units market and sell these funds in the ordinary course of business, the marketing and sale of these funds is unlikely to have a significant effect on the market price of Barclays Shares. Moreover, the financial planning and investment advisory activities of the Banking Units do not constitute bids for or purchases of Barclays Shares, and Barclays believes that it is unlikely that such activities would constitute inducements to purchase Barclays Shares. If these activities did constitute inducements to purchase Barclays Shares, Barclays believes that the policies and procedures which prohibit it from recommending the purchase or sale of

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If an EU Member State raised from 5% to 10% the maximum percentage of the fund's assets that may be represented by one security, then Barclays Shares could represent as much as 10% of the basket, and the basket could contain as few as 16 securities. Similarly, if a NURS took full advantage of the 10% threshold to which it is subject, Barclays Shares could represent as much as 10% of the basket, and the basket could contain as few as 10 securities. Notwithstanding this, Barclays believes that all funds currently marketed and sold by the Banking Units contain at least 20 securities and that Barclays Shares represent no more than 5% (and generally much less than 5%) of the value of any fund, and Barclays believes that it would be highly unusual for a Banking Unit to market or sell a fund that contains less than 20 securities or with respect to which Barclays Shares represent more than 5% of the value of the fund.

Barclays Shares are sufficient to preclude such activities from having a significant effect on the market price of Barclays Shares.

Finally, purchases of Barclays Shares by the Employee Plan Trustees are intended only to facilitate the grant of awards pursuant to the terms of the Employee Plans. If Barclays employee incentive plans were structured to allow Barclays to award Barclays Shares directly to participating employees, rather than having the Employee Plan Trustees purchase the Barclays Shares on the employees' behalf, these purchases would not be prohibited by Rule 102. Moreover, the Employee Plan Trustees are bound by fiduciary or similar duties to conduct their activities in the best interests of the employees participating in the Employee Plans. The activities of the Employee Plan Trustees historically have represented a small proportion of all trading in Barclays Shares, and for the 12 months ended June 30, 2007, the average daily volume of Barclays Shares traded pursuant to these activities represented less than 3.2% of the worldwide average daily trading volume of Barclays Shares (including Barclays Shares represented by Barclays ADSs).¹⁴ Barclays believes that these activities will not have a significant effect on the market price of Barclays Shares.

Barclays also notes that it has established information barriers to prevent price-sensitive information from passing between any area in which Market Activities are conducted and any other area of Barclays in which price-sensitive information relating to Barclays Shares, including information relating to the Offer, would be available. Accordingly, during restricted periods prior to announcements of earnings results or other material developments that have not yet become public, the Barclays Affiliates are generally able to continue their respective Market Activities. Barclays will continue to maintain these information barriers during the distribution of Barclays Shares and Barclays ADSs in connection with the Offer. Furthermore, the Barclays Affiliates will continue to conduct their Market Activities in the ordinary course of business, and any involvement in those activities by senior management will take place in the ordinary course of business and will not be intended to influence the Market Activities in light of the Offer.

The Market Activities described in this letter are important aspects of Barclays business as a major global financial institution and, therefore, interrupting those

¹⁴ The ESAS/PSP Trustee makes most of its purchases in connection with ESAS and PSP over the course of several consecutive days each year. On those days, the ESAS/PSP Trustee's purchases may represent a significant proportion of all trading in Barclays Shares. However, none of those days will fall during the Restricted Period. The ESAS/PSP Trustee may make purchases at other times of the year, including during the Restricted Period, but Barclays expects that any purchases by the ESAS/PSP Trustee during the Restricted Period will constitute a very small proportion of all trading in Barclays Shares on the day on which such purchases are made.

activities for such an extended period could also have an adverse impact on Barclays business, including its ability to properly manage its risks.

Barclays Shares and Barclays ADSs would easily qualify as actively traded securities that are exempt under Rule 101(c)(1) of Regulation M, with an average daily trading volume in the year ended December 31, 2006 of approximately £34.5 million (or approximately US\$67.2 million at the exchange rates prevailing on June 15, 2007) and a public float value significantly in excess of US\$95 billion as of June 15, 2007. Regulation M normally would not interfere with market-making and other market activities in actively traded securities, such as the Barclays Shares and Barclays ADSs. However, because the Barclays Affiliates are affiliated purchasers of the issuer, they may not rely on the actively traded securities exception to do what market makers and brokers for large U.S. issuers are normally allowed to do during distributions by those issuers.

Barclays believes that the risk of market manipulation by Barclays Affiliates is limited by: (1) the information barrier policies and procedures that they have in place; (2) the fiduciary duties to which many Barclays Affiliates are subject; (3) the fact that the Market Activities that are the subject of this request for exemptive relief are the ordinary course market activities of the Barclays Affiliates rather than activities commenced or managed in contemplation of the Offer; (4) the fact that the Offer is being conducted and trading by Barclays Affiliates in Barclays Shares and Barclays ADSs is subject to and will be conducted in accordance with applicable Dutch, U.K. and other laws; and (5) as discussed in greater detail below, applicable U.K. law provides important safeguards against the type of risk of abuse that Regulation M was designed to prevent.

For the foregoing reasons, Barclays asks the Staff to provide an exemption from Regulation M that would allow Barclays Affiliates to continue to engage in the activities described above during the Restricted Period.

V. The United Kingdom Regulatory Market

The key legislation and regulation governing market activities and market conduct in the United Kingdom is the Financial Services and Markets Act 2000 (the “FSMA”), the Criminal Justice Act 1993 (the “CJA”) and the Code of Market Conduct, as well as the EU Market Abuse Directive and the EU Stabilisation and Buybacks Regulation. In addition, companies listed on the UK Official List, such as Barclays, must comply with the relevant obligations under the Listing Rules, and companies admitted to trading on a regulated market in the United Kingdom (which includes the main market of the LSE) must comply with the Disclosure and Transparency Rules of the U.S. Financial Services Authority (the “FSA”) in order to meet the transparency and disclosure obligations required under the United Kingdom regulatory regime.

The principal enforcement body for transparency and compliance in market activities and market conduct is the FSA, although the U.K. Department for Business, Enterprise and Regulatory Reform has the power to investigate offences under the insider dealing regime and can appoint inspectors to investigate and report on suspected offences. The FSA, in its capacity as the UKLA, is the competent authority for the monitoring and enforcement of the Listing Rules and the Disclosure and Transparency Rules.

The handling of price sensitive information in the United Kingdom is governed by the CJA insider dealing regime (which relates to dealing in, encouraging others to deal in and disclosing of price sensitive information in relation to price-affected securities and imposes criminal sanctions). This regime is supplemented by the market abuse regime under the FSMA (which targets, amongst other things, behavior resulting in the illegitimate manipulation or distortion of a qualifying market and imposes civil liability) and the Disclosure and Transparency Rules (which, amongst other things, require prompt disclosure of inside information to the market, subject to certain limited exceptions).

In the United Kingdom, a publicly-traded company may purchase its own shares either through “market” purchases or “off-market” purchases. A market purchase is a purchase made on a recognized investment exchange, such as the LSE. Broadly any purchase which is not made on a recognized investment exchange is an off-market purchase. Market purchases must be approved by an ordinary resolution of the company (a simple majority of votes at a general meeting), although market practice in the United Kingdom (based on institutional shareholder guidelines) is for listed companies to sanction purchases by way of a special resolution (a 75% majority of votes at a general meeting). Off-market purchases must be sanctioned by a special resolution of the shareholders. The Listing Rules, the Code of Market Conduct and the EU Buy-back and Stabilisation Regulation (EC No. 2273/2003 of 22 December 2003), which is substantially annexed to the Code of Market Conduct, also include restrictions on the times and prices at which market purchases may be made.

Companies in the United Kingdom whose shares are traded on a regulated market such as the LSE must comply with the vote holder and issuer notification rules under Chapter 5 of the Disclosure and Transparency Rules. The rules require direct and indirect shareholders of issuers whose shares are traded on a regulated market (as well as holders of certain types of financial instrument relating to those shares) to inform the issuer and the FSA of any changes to major holdings in the issuer’s shares. In particular, a listed company which acquires its own shares must make public the percentage of voting rights attributable to those shares which it holds in treasury as a result of the transaction as a whole as soon as possible, but in any event not later than four trading days following the acquisition where that percentage reaches, exceeds or falls below the thresholds of 5% or 10% of the voting rights.

VI. Certain Activities of BGFA

BGFA serves as the investment advisor to the iShares Index Funds, which are investment series of the iShares Trust, an open-end management investment company which was organized as a Delaware business trust on December 16, 1999, or iShares Inc., a corporation organized under the laws of Maryland on August 31, 1994. BGFA is a wholly-owned subsidiary of BGI, an indirect subsidiary of Barclays. BGI, together with its affiliates, is the world's largest manager of institutional investment assets, and BGI and BGFA are two of the Asset Managers described above. As of December 31, 2006, BGI and its affiliates, including BGFA, managed, administered or advised assets aggregating in excess of US\$1.8 trillion.

Each iShares Index Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a different benchmark index (each an "Underlying Index"). The iShares Index Funds are not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial, and market analysis and investment discretion. Instead, each iShares Index Fund attempts to approximate the investment performance of an Underlying Index by investing in a portfolio of securities that seeks to replicate the relevant Underlying Index through the use of quantitative analytical procedures. The shares of each iShares Index Fund are listed on a U.S. stock exchange regulated by the Commission under the Exchange Act. The shares of iShares Index Funds are registered under the U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended.

Each iShares Index Fund issues shares in such fund (the "iShares") generally only in exchange for an in-kind deposit of securities by the purchaser, and payment of a specified cash amount that, together with the value of the deposited securities, equals the iShares Index Fund's current net asset value. The in-kind deposit consists of a basket of securities (the "Deposit Securities") selected by BGFA to correspond to the mix, price and yield performance of the Underlying Index. All orders to purchase iShares of an iShares Index Fund are placed with the distributor of the iShares Index Fund (the "Distributor") by an "Authorized Participant," each of which is a registered broker-dealer and Depository Trust Company ("DTC") participant. Purchasers may deliver Deposit Securities that they hold in inventory, may borrow such Deposit Securities for delivery or may acquire Deposit Securities in the secondary market. Neither BGFA nor the respective iShares Index Fund has knowledge or control over how a purchaser of the iShares acquires any Deposit Securities that are delivered to the iShares Index Fund, so long as such securities are delivered in good form.

An iShares Index Fund recoups the costs of issuing iShares by imposing a "Transaction Fee" on investors purchasing or redeeming iShares. The purpose of the

Transaction Fee is to impose the costs associated with the purchase and redemption of iShares on those purchasing or redeeming. BGFA has the discretion to permit an Authorized Participant to substitute cash in lieu of depositing one or more Deposit Securities in connection with the issuance of iShares, but when it does so the Authorized Participant is assessed a higher Transaction Fee to offset the increased cost to the respective iShares Index Fund of buying those particular Deposit Securities in lieu of receiving them in-kind.

The Distributor transmits all purchase orders to each respective iShares Index Fund. Any order that is not in proper form will be rejected. After an iShares Index Fund has accepted a purchase order and received delivery of the Deposit Securities and any accompanying cash payment, DTC will instruct it to initiate “delivery” of the appropriate number of iShares to the book-entry account specified by the purchaser. The Distributor will furnish a prospectus and a confirmation to those placing purchase orders.

BGFA makes available on each business day, prior to the opening of trading on the exchange where the respective fund is listed, a list of the names and required number of units of each Deposit Security to be included in the fund deposit for an iShares Index Fund. BGFA also makes available on a daily basis information about the previous day’s in-kind deposit of Deposit Securities and cash.

The activities described above involving the creation and issuance by an investment company of shares or units that individually trade on an exchange, but that in large aggregations can be purchased and redeemed with the issuing investment company, is not novel. Indeed several of the products have been so embraced by investors that they routinely are among the highest volume securities on the exchanges on which they trade. The Commission has in the past ten years considered and approved many such proposals. Some of these exchange-traded funds have been trading publicly for years, and neither BGI nor BGFA is aware of any abuses associated with them.¹⁵

Barclays is requesting that the Commission clarify that the issuance of iShares from the respective iShares Index Funds in exchange for Deposit Securities that

¹⁵ The Commission has granted exemptive and no-action relief under various Exchange Act rules in connection with various aspects of exchange-traded funds’ activities in a line of letters dating back to the early 1990s. In October 2006, the Commission granted class relief from Rules 101 and 102 of Regulation M for exchange-traded funds that meet certain criteria. *See Class Relief for Exchange Traded Index Funds* (October 24, 2006). Although neither this nor previous relief we have identified addresses purchases of securities that compose the fund by issuers of those securities (as opposed to purchases of the shares of the fund itself), we cite to these previous letters in order to point out that the Staff and the Commission have previously found that trading activities in connection with exchange-traded funds tend not to raise the types of concerns about manipulation that Rule 102 of Regulation M seeks to address.

are purchased in the United States and which contain Barclays Shares or Barclays ADSs does not constitute, directly or indirectly, a bid for, purchase or attempt to induce any person to bid for or purchase Barclays Shares or Barclays ADSs during the Restricted Period for purposes of Rule 102 of Regulation M.

The receipt of Deposit Securities into an iShares Index Fund from an Authorized Participant does not entail a separate bid for or purchase of any of the securities contained within the Deposit Securities by a Barclays Affiliate. In addition, an iShares Index Fund will not purchase Deposit Securities in the secondary market to fulfill a purchaser's request to redeem iShares since such securities are available from the Deposit Securities that have previously been acquired, including as a result of previous deliveries by Authorized Participants in exchange for the issuance of iShares. Therefore, the act of issuing or redeeming iShares by the Fund cannot be expected to affect the market price of the Deposit Securities, as such transactions merely involve an exchange of Deposit Securities for iShares of equal market value. Moreover, neither BGFA nor the respective iShares Index Fund has control over the occurrence or timing of such transactions, nor any knowledge or control over how a purchaser of the iShares acquires any Deposit Securities that are delivered to the respective iShares Index Fund or whether an investor which redeems its iShares subsequently disposes of the Deposit Securities removed from the respective iShares Index Fund in secondary market trading.

To the extent that such transactions are deemed by the Commission to constitute bids for, purchases of or inducements of any person to bid for or purchase Barclays Shares or Barclays ADSs during the Restricted Period for purposes of Rule 102 of Regulation M, Barclays requests exemptive relief from Rule 102 of Regulation M to permit such transactions so long as (i) purchases of Barclays Shares are effected in the ordinary course of business and consistent with the composition of the respective fund's Underlying Index and its overall investment objective and (ii) such purchases are not effected for the purpose of facilitating the Offer.

Nearly all purchases of Deposit Securities would qualify as basket transactions for purposes of the exemption provided by Rule 101(b)(6). All such purchases would be made in the ordinary course of business and not to facilitate the Offer. With few exceptions, each of the approximately 133 iShares Index Funds contains 20 or more securities (and none of the iShares Index Funds that contains fewer than 20 securities holds Barclays Shares or Barclays ADSs).¹⁶ Finally, Barclays Shares and Barclays ADSs and related securities do not comprise more than 5% of the value of any

¹⁶ The iShares Index Funds which contain fewer than 20 securities are: the iShares Lehman 10-20 Year Treasury Bond Fund, the iShares Lehman 20+ Year Treasury Bond Fund, the iShares Lehman 3-7 Year Treasury Bond Fund, the iShares Lehman 7-10 Year Treasury Bond Fund, the iShares Lehman MBS Fixed-Rate Bond Fund and the iShares Lehman Short Treasury Bond Fund.

iShares Index Fund. However, because BGFA is an affiliated purchaser of the issuer, it may not rely on the exception for basket transactions to do what other fund managers are normally allowed to do during distributions by issuers whose securities are included in their funds.

In view of the predictable lack of any meaningful potential for the issuance and the secondary market trading of iShares to affect significantly the price of Barclays Shares, application of Rule 102 of Regulation M to BGFA or a broker-dealer or other person who may be participating in a distribution of iShares from an iShares Index Fund in exchange for Deposit Securities is unnecessary and inappropriate, and could unnecessarily hinder broker-dealers or other persons in their creation and redemption activities, in their day-to-day ordinary business of buying and selling securities and iShares and thus undermine the potential beneficial market effect of iShare trading.

VII. Relief Requested

As discussed above, Barclays is seeking exemptive relief from the application of Rule 102 of Regulation M to permit Barclays Affiliates to continue to engage in the Market Activities described in Section II of this letter during the Restricted Period. In addition, Barclays is requesting that the Commission clarify that the issuance of iShares from the respective iShares Index Funds in exchange for Deposit Securities that are purchased in the United States and which contain Barclays Shares does not contravene Rule 102 of Regulation M, or in the alternative to provide exemptive relief for such activities.

All of these activities would be conducted in accordance with applicable local law and in the ordinary course of business in the U.K. and other non-U.S. markets (except that asset management, unsolicited brokerage, stock lending, taking collateral and purchases of Deposit Securities in connection with the issuance of iShares, will also be conducted in the ordinary course of business in the United States).

As a condition to the relief being requested, Barclays would undertake to include disclosure in the prospectus included in the Form F-4 that will be distributed to ABN AMRO shareholders located in the United States and holders of ABN AMRO ADSs worldwide. The disclosure would be substantially similar to the following:

Since the announcement of the Offer, certain Barclays Affiliates have engaged and intend to continue to engage in various dealing and brokerage activities involving Barclays Shares. Among other things, Barclays Affiliates (1) have made and intend to continue to make a market, from time to time, in derivatives (such as options, warrants and other instruments) on Barclays Shares by purchasing and selling

derivatives on Barclays Shares for their own accounts; (2) have engaged and intend to continue to engage in dealings in Barclays Shares for their accounts and the accounts of customers for the purpose of hedging their positions established in connection with certain derivatives activities (such as options, warrants and other instruments) relating to Barclays Shares entered into by Barclays Affiliates and their customers; (3) have engaged and intend to continue to engage in transactions in Barclays Shares as trustees and/or personal representatives of trusts and estates; (4) have marketed and sold and intend to continue to market and sell to customers funds which include Barclays Shares; (5) have provided and intend to continue to provide to customers investment advice and financial planning guidance which may include information about Barclays Shares; and (6) have purchased and intend to continue to purchase Barclays Shares on behalf of participants in employee share incentive plans. All of these activities have occurred and are expected to continue to occur in the United Kingdom and elsewhere outside the United States.

Separately, certain Barclays Affiliates (1) have purchased and sold, and intend to continue to purchase and sell, Barclays Shares and Barclays ADSs as part of their ordinary asset management activities; (2) have effected and intend to continue to effect unsolicited brokerage transactions in Barclays Shares and Barclays ADSs with their customers; and (3) have engaged in and may continue to engage in the lending of Barclays Shares and Barclays ADSs, as well as accepting Barclays Shares and Barclays ADSs as collateral for loans. These activities have occurred and are expected to continue to occur both outside and inside the United States.

BGFA has engaged and may continue to engage in the issue of iShares from certain iShares Index Funds in exchange for Deposit Securities that are purchased in the United States and which contain Barclays Shares or Barclays ADSs.

As a further condition to the relief being requested, Barclays will undertake to keep records (“Records”) of the date and time at which any Barclays Shares are purchased or sold, the market in which the purchase or sale is effected, the amount of Barclays Shares purchased or sold and the price of purchase or sale, for each purchase or

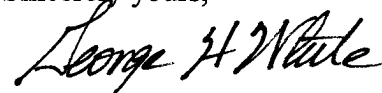
sale of Barclays Shares that Barclays Affiliates make during the Restricted Period (this information will not include any client-specific data, the disclosure of which may be restricted under local law). Barclays will maintain the Records for a period of two years following the end of the Restricted Period. Upon the written request of the Director of the Division of Market Regulation of the Commission, Barclays will make the relevant records available at the Commission's offices in Washington, D.C.

In connection with the relief requested by Barclays in this letter, please note that the Commission has granted substantially similar exemptive relief from Regulation M to Banco Bilbao Vizcaya Argentaria, S.A. under the exemptive letter dated June 25, 2007; to Allianz SE under the exemptive letters dated March 23, 2007 and April 10, 2003; to Banco Intesa S.p.A. under the exemptive letter dated November 1, 2006; to Sanpaolo IMI S.p.A. under the exemptive letter dated November 1, 2006; to Banco Santander Central Hispano, S.A. under the exemptive letter dated September 10, 2004; and to UBS AG under the exemptive letter dated September 22, 2000. In addition, in connection with this Offer the Commission has granted exemptive relief from Rule 14e-5 under the Exchange Act for purchases of ABN AMRO Shares conducted as part of activities similar to those described above.¹⁷

* * *

If you have any questions or require any additional information, please contact the undersigned in London at 011 (44) 20 7959 8900, Alan P.W. Konevsky in London at 011 (44) 20 7959 8509 or Jeffrey A. Lynn in London at 011 (44) 20 7959 8426.

Sincerely yours,



George H. White

cc: Josephine Tao
Joan Collopy
Elizabeth Sandoe
(Securities and Exchange Commission)

Judith Shepherd
Neil Hodges

¹⁷ See letter from James A. Brigagliano, Associate Director, Division of Market Regulation to George H. White and Margaret E. Tahyar, dated April 24, 2007.

Brona McKeown
(Barclays PLC)

H. Rodgin Cohen
Alan P.W. Konevsky
Jeffrey A. Lynn
(Sullivan & Cromwell LLP)

Margaret E. Tahyar
John B. Meade
Jeffrey O'Brien
(Davis Polk & Wardwell)